GENERAL EMPLOYEES RETIREMENT FUND

BOARD OF TRUSTEES

REGULAR MEETING AGENDA PACKAGE

Tuesday, January 19, 2016

GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES
REGULAR MEETING AGENDA
TUESDAY – JANUARY 19, 2016 - 1:00 P.M.

Trustees: Ernest Carrera - Chairman; Alan Weiner - Vice Chairman; Derwin Bright - Trustee; Karl Craig - Trustee; Steve Kenny - Trustee; Julio Muniz - Trustee; Sonya Little - Chief Financial Officer

Supporting Staff: Natasha Neagu, Pension Plan Supervisor and Recording Secretary; Justin Vaske - Assistant City Attorney and Board Attorney; Terrie Williams - Accounting Operations Manager; Deborah Hodo - Pension Reporting Accountant; Rosie Santos - Pension Relationship Accountant; Tammy Shaw - Accounting Technician I

Consultants: Jason Pulos - Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite - AON/Hewitt

Location and Time: City Council Chambers, 3rd Floor, 315 E. Kennedy Blvd., Tampa, Florida 33602, January 19, 2016, 1:00 p.m.

Any person who decides to appeal any decision of the Board of Trustees with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to hire a court reporter to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. ***In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should contact the General Employees Pension Office at least 48 hours prior to the date of the meeting.***

Page Numbers

I. Roll Call

II. Public Comments - Ten (10) Minutes Total – Three (3) Minutes per Speaker

III. Approval of Minutes

Meeting Minutes for December 15, 2015 **(Motion)**..... 3 – 6

IV. Steve Kenny – Discussion

V. Item from December Meeting

Death Verification Vendor Discussion – Resolution 2016-01 **(Motion)** ..... 7 -8

VI. Staff Report

1. December 2015 Performance Report - ACG..... 9 – 13
2. GW Capital Notification of Material Change and Termination of Agreement 14
3. FY 2016 Cash Flow Projection as of 01/15/2016 **(Motion)** 15
4. Fidelity Real Estate Growth Fund II Distribution 16
5. Taplin, Canida & Habacht, LLC Organizational Update..... 17
6. Disability Retiree Annual Audit..... Discussion

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7. Division A Survivor - Annual Remarriage Audit ..... Discussion
8. Annual Benefit Statement Proposal **(Motion)** ..... 18 - 19
9. Board Credit Card Update..... Discussion

VI. Consent Agenda (Motion)

Retirement Benefits & Estate Payments:
DROP Applications, Deferred Retirements, Deferred to Longevity Retirements, Disability Retirement, Spouse Benefits and Estate Payments……. 20

Monthly Invoices:
1. Comserv - #0336/12082015DIS-168 - $62.00..... 21

Quarterly Invoices:
1. ACG - #729 - $31,250 22

Miscellaneous Invoices:
1. Ford & Harrison - #644232 - $2,436.04 23
2. Ford & Harrison - #644233 - $10,347.00 24
3. Ford & Harrison - #644238 - $42.21 25
4. Ford & Harrison - #644239 - $31.54 26
5. Ford & Harrison - #644240 - $42.10 27

VII. Adjournment

Upcoming Meeting Schedule – City Council Chambers:

Regular Board Meeting - Tuesday, February 16, 2016 - 1:00 p. m.

Scheduled Topics for Regular Board Meeting:

ACG Quarterly Report
ACG Trustee Education Workshop – Real Estate Portfolio
Review of Ethics Laws/Rules
Outstanding Disability Cases

GENERAL EMPLOYEES RETIREMENT FUND
BOARD OF TRUSTEES - REGULAR MEETING MINUTES
TUESDAY – DECEMBER 15, 2015 - 2:00 p.m.

The Board of Trustees for the General Employees Retirement Fund convened in a regular session at 2:00 p.m. on this 15th day of December, 2015 in the City Council Chambers, City Hall, 3rd Floor, 315 E. Kennedy Blvd., Tampa, FL 33602.

Support Staff: Natasha Neagu, Pension Plan Supervisor and Recording Secretary; Mark L. Boghich III, Retiring Pension Plan Supervisor; Justin Vaske, Assistant City Attorney and Board Attorney; Terrie Williams, Accounting Operations Manager; Deborah Hodo, Pension Reporting Accountant; Karencia Ciagala, Office Support Specialist III.

Consultants to Board: Jason Pulos, Asset Consulting Group; Stephen Lambert Oswald and Bruce Crosswhite, AON/Hewitt. (None present.)

I. ROLL CALL

Mr. Carrera, Chairman, presiding, brought the meeting to order at 2:00 p.m.

Board Members Present Included: Ernest Carrera, Chairman; Derwin Bright, Trustee; Julio Muniz, Trustee; Steve Kenny, Trustee. Board Members absent include: Sonya Little, Chief Financial Officer, Alan Weiner, Vice Chairman, and Karl Craig, Trustee.

II. PUBLIC COMMENTS- Ten (10) Minutes Total – Three (3) Minutes per Speaker

None.

III. APPROVAL OF MINUTES

Natasha Neagu requested the board approve the minutes from the November 17th, 2015 meeting.

MOTION:(Muniz/Kenny) On a motion made by Julio Muniz, and seconded by Steve Kenny to approve the minutes from the November Board meeting stands approved as presented. MOTION CARRIED.

IV. MEDICAL DISABILITY HEARING

Natasha Neagu advised that Dr. Robin Hughes, MD, reports that after review of Ronald Richardson's medical records, it is Dr. Robin Hughes' opinion that Mr. Richardson is incapable of usefully and efficiently performing any job for the City of Tampa as he has a complete and impairment disability. Based on this report, Ms. Neagu's recommendation is for approval.

MOTION: (Kenny/Bright) On a motion made by Steve Kenny and seconded by Derwin Bright, that the Disability Application for Ronald Richardson be approved. MOTION CARRIED.

V. STAFF REPORT

The Board then presented a plaque to Mark Boghich for his 40 plus years of service to the General Employees Retirement Fund Board of Trustees.

1. **November 2015 Performance Reports – ACG**

   Ms. Neagu advised the market value of the Total Fund ("Fund") was approximately $667 million at the end of November 2015. The total portfolio is down (0.29%) for the month of November, in line with the Policy Index which was down (0.28%). Year-to-date through November, the Fund generated a modestly positive return of 0.89% versus a return of the Policy Index of 1.31%. The total portfolio has generated an 8.6% return over the trailing 5-year period, outperforming the Policy Index – up 8.3% over the same time.

2. **DROP Rate of Return for the Year Ending Sept. 30, 2015 - Option 1**

   Ms. Neagu advised the Fund's Net Investment Return for DROP Option 1 for the period October 1, 2014 – September 30, 2015 was -2.09%.

   MOTION: (Kenny/Bright) On a motion made by Steve Kenny and seconded by Derwin Bright, to approve the DROP Rate of Return for Option 1 – Year ending Sept. 30, 2015 for -2.09%. MOTION CARRIED.

3. **DROP Rate of Return for the Year Ending Sept. 30, 2015 - Option 2**

   Ms. Neagu advised the Actual 2a-7 Money Market Fund's rate of return for October 1, 2014 – September 30, 2015 was +0.01%.

   MOTION: (Muniz/Kenny) On a motion made by Julio Muniz and seconded by Steve Kenny, to approve the DROP Rate of Return for Option 2 – Year ending Sept. 30, 2015 for +0.01%. MOTION CARRIED.

4. **JP Morgan Money Market Daily Rate of Return – Dec. 1, 2015**

   Ms. Neagu advised that the annualized rate of return for the JP Morgan Funds Daily Rate for U.S. Government Money Market account was +0.01%.

   MOTION: (Kenny/Muniz) On a motion made by Steve Kenny and seconded by Julio Muniz, to approve the JP Morgan Money Market Daily Rate of Return as of Dec. 1, 2015 at +0.01%. MOTION CARRIED.

5. **Long Wharf FREG Fund III Letter – Extension of Scheduled Dissolution Date.**

Ms. Neagu advised the Board that this is an information item regarding the extension of the schedule dissolution of the Fidelity Real Estate Growth Fund III from 12/30/2015 to 12/30/2016. This extension does not present any issue to the GE Retirement Fund.

6. General Employees Board of Trustees Meeting Schedule (Dec. 2015 – Mar. 2017)

Ms. Neagu presented the Board with the Dec. 2015 to Mar. 2017 meeting schedule.

7. 2016 – General Employees Board of Trustees Annual Planner – Meeting Agenda

Ms. Neagu presented the 2016 meeting agenda and updated the Board that we will be seeing all investment managers during the year and inquired if the Board would like to have any specific training during the year as this could be incorporated into the schedule.

VI. Death Verification Service Vendor Discussion

Staff advised the Board of Trustees that the current contract with Comserv for death verification services expired as of November of 2014, and we have been working with them on a month to month basis. A recommendation was made by Pension Plan Supervisor, Natasha Neagu to explore other vendors to review service offerings and price. Ms. Neagu stated that she found a death verification service vendor that offers additional benefits above our current provider. The Berwyn Group would provide greater security of our data files, the opportunity to receive daily death audit reports and a lower annual cost. Julio Muniz made a motion to approve. During Board discussion Steve Kenny advised he would prefer a full board consideration and would like a side by side comparison of the two vendors. Attorney Justin Vaske advised the staff and the Board to have the contract and the information presented at the next meeting for consideration. **Julio Muniz amended his motion for staff to bring the proposed contract and information needed for Board consideration at the next meeting, seconded by Steve Kenny**. **MOTION CARRIED.**

VII. CONSENT AGENDA

Natasha Neagu advised the Consent Agenda has been reviewed and the items listed are true, correct, have been evaluated and audited to ensure contract compliance and correctness. Some last minute additions were made prior to the meeting and a handout was passed out to the Board to include Training Reimbursements.

<u>Retirement Benefits & Estate Payments:</u>
DROP Applications, Deferred Retirements, Deferred to Longevity Retirements, Spouse Benefits and Estate Payments

<u>Monthly Invoices:</u>

1. COMSERV - (Nov. 30th) - $ 62.00

<u>Quarterly Invoices:</u>

1. J P Morgan - $ 51,446.87

Miscellaneous Invoices:

1. Workhealth (Richardson) - $ 1,500.00
2. Tampa Occupational Health Services (Richardson) - $ 1,200.00
3. Ford & Harrison - #641585 - $ 450.00
4. Ford & Harrison - #641588 - $ 856.00
5. Ford & Harrison - #641589 - $ 1,580.00
6. Ford & Harrison - #641590 - $ 84.00
7. Shumaker, Loop & Kendrick, LLP - #496785 - $ 280.00
8. FPPTA Training Reimbursement – Mark Boghich - $ 264.50
9. FPPTA Training Reimbursement – Mark Boghich - $ 186.30
10. FPPTA Training Reimbursement – Debra Hodo - $ 234.30
11. FPPTA Training Reimbursement – Terrie Williams - $ 186.30

MOTION: (Kenny/ Bright) On a motion made by Steve Kenny and seconded by Derwin Bright for the approval of the Consent Agenda. MOTION CARRIED.

VIII. JANUARY MEETING AGENDA

At the request of Steve Kenny, Chairman Ernest Carrera allocated 15 minutes for Board discussion to be added to the Agenda for the January Board of Trustees Meeting.

The next Regular Board meeting will be held at 1:00 p.m., Tuesday, January 19, 2015, in City Council Chambers.

IX. ADJOURNMENT

There being no further business, Chair Carrera adjourned the meeting at 2:20 p.m.

_____
CHAIRMAN – Ernest P. Carrera

_____
PENSION PLAN SUPERVISOR - Natasha Neagu

_____
RECORDING SECRETARY – Natasha Neagu

Death Verification Service Vendor Comparison

Overview

Death verification service vendors review the GE Retirement Fund's records of retirees and beneficiaries receiving pension benefits as well as records of terminated vested members and report current death information. The GE Retirement Fund has approximately 2,126 retirees and beneficiaries receiving benefit payments and 569 terminated vested members. Untimely notification of deaths results in overpayments of benefits which can be difficult to collect.

The current contract with Comserv expired in November 2014. Services with Comserv have been continuing on a month-to-month basis through December 8, 2015 at which point the vendor ceased providing services in the absence of a valid contract. The GE Retirement Fund currently does not have any vendor performing death verification services on its behalf.

Item	Comserv	The Berwyn Group
Frequency of Death Audit Reports	Bi-monthly	Daily
File Transmission Method	Electronic transmission using the Comserv Secure File Transfer System or email with WinZip software	No electronic data transmission. Software will be installed on a staff member's PC and reports can be run in house.
Processing Time	2 – 3 Business Days	Same Day
Annual Cost	$1,560	$1,200
Payment Terms	Bi-monthly invoices, payable within 45 days of receipt	Annual invoice, payable within 30 days of receipt.
Contract Term	2 Year Contract	1 Year Contract with Automatic Annual Renewals
Cancellation Terms	60 days before the effective termination date	Option to cancel without cause upon at least 30 days' notice

Staff Recommendation

Recommendation is to proceed with The Berwyn Group. This vendor provides a higher frequency of death audit reports, offers a more secure file transmission method and is less expensive.

Natasha Neagu

From: Jane Potts <janepotts@bellsouth.net>
Sent: Friday, December 18, 2015 3:08 PM
To: Natasha Neagu
Subject: RE: information from The Berwyn Group re: some Berwyn clients

HI Natasha:

I just tried calling you, but left a VM. If you could call me at your earliest convenience, that would be great.

Here are some of our Florida clients that you can share with your Board:

The State Retirement System of Florida
City of Boca Raton
City of Miami Beach Pension Fund for Fire and Police
City of Miami Beach Employees Retirement Fund
City of Miami Fire and Police Retirement Fund
Florida League of Cities

Have a good weekend, and I look forward to talking with you soon.

Best, Jane

Jane Potts
The Berwyn Group
843-884-0965
JanePotts@Bellsouth.net

"We are ***SOC2 Compliant*** - Information Security Is our Priority."
"*Meeting and Exceeding Customer Expectations.*"

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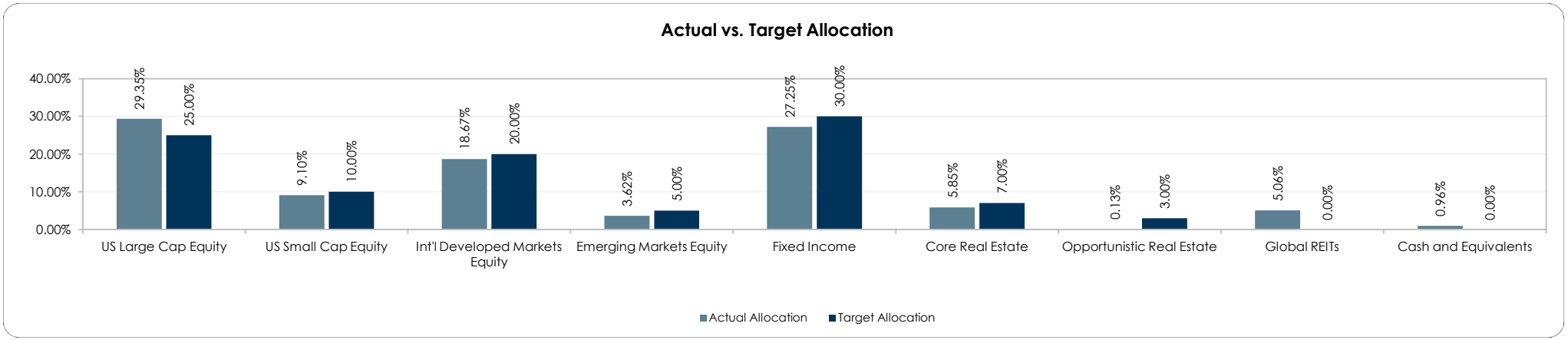
From: Natasha Neagu [mailto:Natasha.Neagu@tampagov.net]
Sent: Wednesday, December 16, 2015 9:06 AM

City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2015



Asset Class	Market Value ($000s)	Actual Allocation (%)	Target Allocation (%)	Over/ Under (%)	Range Min - Max (%)	
Total Portfolio	**657,937**	**100.00**	**100.00**			
Equity	**399,634**	**60.74**	**60.00**	**0.74**	**55.00**	**65.00**
US Large Cap Equity	193,110	29.35	25.00	4.35	20.00	30.00
US Small Cap Equity	59,877	9.10	10.00	-0.90	7.00	13.00
Int'l Developed Markets Equity	122,844	18.67	20.00	-1.33	17.00	23.00
Emerging Markets Equity	23,802	3.62	5.00	-1.38	3.00	7.00
Fixed Income	**179,308**	**27.25**	**30.00**	**-2.75**	**23.00**	**37.00**
Real Assets	**72,661**	**11.04**	**10.00**	**1.04**	**7.00**	**13.00**
Core Real Estate	38,508	5.85	7.00	-1.15	5.00	12.00
Opportunistic Real Estate	869	0.13	3.00	-2.87	1.00	5.00
Global REITs	33,285	5.06	0.00	5.06	0.00	5.00
Cash and Equivalents	**6,335**	**0.96**	**0.00**	**0.96**		

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	**657,937**	**100.00**	**-1.26**	**3.33**	**-0.38**	**7.82**	**7.28**	**5.95**	**8.58**
Policy Index [1]			*-1.38*	*3.06*	*-0.09*	*7.39*	*7.05*	*5.82*	--

[1] The Policy Index consists of 30% Barclays US Aggregate, 20% MSCI EAFE, 25% Russell 1000, 10% Russell 2000, 5% MSCI Emerging Markets, 5% NFI ODCE net and 5% FTSE EPRA/NAREIT Developed RE. Prior to June 2014, the Policy Index consisted of 30% Barclays US Aggregate, 18% MSCI EAFE, 29% Russell 1000, 7% Russell 2000, 3% MSCI EAFE SMID NetDiv, 3% MSCI Emerging Markets, 5% NFI ODCE net and 5% FTSE EPRA/NAREIT Developed RE. Prior to August 2009, the Policy Index consisted of 30% Barclays US Aggregate, 18% MSCI EAFE, 32% Russell 1000, 8% Russell 2000, 3.5% MSCI EAFE Small Cap, 3.5% MSCI Emerging Markets, and 5% NFI ODCE net.

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City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2015

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Total Portfolio (07/85)	**657,937**	**100.00**	**-1.26**	**3.33**	**-0.38**	**7.82**	**7.28**	**5.95**	**8.58**
Policy Index [1]			*-1.38*	*3.06*	*-0.09*	*7.39*	*7.05*	*5.82*	--
US Large Cap Equity (04/02)	**193,110**	**29.35**	**-2.03**	**6.35**	**1.99**	**16.60**	**13.23**	**7.87**	**7.66**
S&P 500			*-1.58*	*7.04*	*1.38*	*15.13*	*12.57*	*7.31*	*6.43*
US Small Cap Equity (01/99)	**59,877**	**9.10**	**-4.38**	**3.99**	**-3.39**	**12.44**	**10.50**	**7.41**	**10.79**
Russell 2000			*-5.02*	*3.59*	*-4.41*	*11.65*	*9.19*	*6.80*	*7.41*
Non US Equity (03/03)	**146,646**	**22.29**	**-1.52**	**4.65**	**-2.55**	**3.25**	**2.46**	**3.74**	**8.65**
Non US Equity Index [2]			*-1.50*	*3.94*	*-3.31*	*3.79*	*2.85*	*3.57*	*9.17*
Fixed Income (10/84)	**179,308**	**27.25**	**-0.50**	**-0.72**	**-2.51**	**0.27**	**3.16**	**4.60**	**6.80**
Barclays US Aggregate			*-0.32*	*-0.57*	*0.55*	*1.44*	*3.25*	*4.52*	*7.41*
Real Assets (07/02)	**72,661**	**11.04**	**2.09**	**3.52**	**6.91**	**9.59**	**10.04**	**6.51**	**8.39**
Real Assets Composite Index [3]			*0.47*	*2.22*	*5.40*	*9.33*	*10.28*	*6.12*	--
Cash and Equivalents (06/93)	**6,335**	**0.96**	**0.04**	**0.05**	**0.43**	**0.24**	**0.24**	**1.46**	**3.07**
US T-Bills 90 Day			*0.03*	*0.03*	*0.05*	*0.05*	*0.07*	*1.26*	*2.78*

[2] The Non US Equity Index consists of 80% MSCI EAFE and 20% MSCI Emerging Markets Index. Prior to June 2014, the Non U.S. Equity Policy Index consisted of 75% MSCI EAFE, 12.5% MSCI EAFE SMID NetDiv, and 12.5% MSCI Emerging Markets Index.

[3] The Real Assets Composite Index consists of 50% NFI ODCE net and 50% FTSE EPRA/NAREIT Developed RE Index.

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City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2015

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
US Large Cap Equity (04/02)	**193,110**	**29.35**	**-2.03**	**6.35**	**1.99**	**16.60**	**13.23**	**7.87**	**7.66**
S&P 500			*-1.58*	*7.04*	*1.38*	*15.13*	*12.57*	*7.31*	*6.43*
Waddell & Reed Investment Management (12/04)	**99,801**	**15.17**	**-1.49**	**7.82**	**7.49**	**18.58**	**14.19**	**9.38**	**9.84**
Russell 1000 Growth			*-1.47*	*7.32*	*5.67*	*16.83*	*13.53*	*8.53*	*8.54*
Dodge & Cox Incorporated (04/02)	**93,309**	**14.18**	**-2.61**	**4.82**	**-3.86**	**14.28**	**11.99**	**6.13**	**7.68**
Russell 1000 Value			*-2.15*	*5.64*	*-3.83*	*13.08*	*11.27*	*6.16*	*6.55*
US Small Cap Equity (01/99)	**59,877**	**9.10**	**-4.38**	**3.99**	**-3.39**	**12.44**	**10.50**	**7.41**	**10.79**
Russell 2000			*-5.02*	*3.59*	*-4.41*	*11.65*	*9.19*	*6.80*	*7.41*
WTC SC 2000 (01/99)	**24,987**	**3.80**	**-3.74**	**4.65**	**-1.75**	**16.07**	**12.93**	**9.90**	**11.14**
Russell 2000			*-5.02*	*3.59*	*-4.41*	*11.65*	*9.19*	*6.80*	*7.41*
ClariVest Asset Management (07/07)	**14,857**	**2.26**	**-4.75**	**4.57**	**2.63**	**17.01**	**12.72**	**--**	**5.46**
Russell 2000 Growth			*-4.77*	*4.32*	*-1.38*	*14.28*	*10.67*	*7.95*	*6.69*
GW Capital (03/12)	**20,033**	**3.04**	**-4.91**	**2.76**	**-9.29**	**5.88**	**--**	**--**	**7.67**
Russell 2000 Value			*-5.27*	*2.88*	*-7.47*	*9.06*	*7.67*	*5.57*	*9.48*
Non US Equity (03/03)	**146,646**	**22.29**	**-1.52**	**4.65**	**-2.55**	**3.25**	**2.46**	**3.74**	**8.65**
Non US Equity Index [2]			*-1.50*	*3.94*	*-3.31*	*3.79*	*2.85*	*3.57*	*9.17*
Int'l Developed Markets Equity									
Marathon-London International Fund (08/15)	**60,962**	**9.27**	**-0.59**	**5.87**	**--**	**--**	**--**	**--**	**-4.15**
Fisher Investments (07/03)	**61,882**	**9.41**	**-2.18**	**4.99**	**-0.69**	**5.73**	**4.19**	**4.27**	**8.19**
MSCI EAFE			*-1.33*	*4.75*	*-0.39*	*5.46*	*4.07*	*3.50*	*7.47*
MSCI EAFE Value			*-1.91*	*2.72*	*-5.22*	*3.65*	*3.11*	*2.53*	*-10.86*
MSCI EAFE Growth			*-0.76*	*6.70*	*4.47*	*7.21*	*4.97*	*4.39*	*7.65*
Emerging Markets Equity									
Aberdeen Asset Management (06/08)	**23,802**	**3.62**	**-2.14**	**0.83**	**-13.07**	**-6.81**	**-1.74**	**--**	**2.56**
MSCI Emerging Markets			*-2.17*	*0.73*	*-14.60*	*-6.42*	*-4.47*	*3.95*	*-2.74*

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City of Tampa General Employees' Retirement Fund

For the Periods Ending December 31, 2015

	Market Value ($000s)	Actual Allocation (%)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Fixed Income (10/84)	**179,308**	**27.25**	**-0.50**	**-0.72**	**-2.51**	**0.27**	**3.16**	**4.60**	**6.80**
Barclays US Aggregate			*-0.32*	*-0.57*	*0.55*	*1.44*	*3.25*	*4.52*	*7.41*
Taplin, Canida & Habacht (03/97)	**65,373**	**9.94**	**-0.47**	**-0.59**	**-0.75**	**1.20**	**3.75**	**4.91**	**5.79**
Barclays US Aggregate			*-0.32*	*-0.57*	*0.55*	*1.44*	*3.25*	*4.52*	*5.45*
State Street Global Advisors (06/03)	**57,435**	**8.73**	**-0.32**	**-0.56**	**0.59**	**1.46**	**3.26**	**4.63**	**4.20**
Barclays US Aggregate			*-0.32*	*-0.57*	*0.55*	*1.44*	*3.25*	*4.52*	*4.12*
Brandywine (02/12)	**56,500**	**8.59**	**-0.71**	**-1.04**	**-7.32**	**-1.88**	**--**	**--**	**0.74**
Citigroup World Govt Bond			*0.91*	*-1.23*	*-3.57*	*-2.70*	*-0.08*	*3.44*	*-2.03*
Real Assets (07/02)	**72,661**	**11.04**	**2.09**	**3.52**	**6.91**	**9.59**	**10.04**	**6.51**	**8.39**
Real Assets Composite Index [3]			*0.47*	*2.22*	*5.40*	*9.33*	*10.28*	*6.12*	*--*
Core Real Estate									
UBS Global Asset Management (09/00)	**38,508**	**5.85**	**--**	**3.02**	**12.95**	**11.68**	**11.67**	**6.85**	**8.64**
NFI ODCE Net			*--*	*0.00*	*10.52*	*11.62*	*11.91*	*5.23*	*--*
Opportunistic Real Estate									
Private Real Estate (06/04)	**869**	**0.13**	**1.34**	**1.55**	**35.52**	**26.55**	**20.11**	**0.59**	**2.34**
Global REITs									
CBRE Clarion (07/09)	**33,285**	**5.06**	**1.06**	**4.16**	**-0.61**	**6.21**	**7.59**	**--**	**13.11**
FTSE EPRA/NAREIT Dev RE			*0.93*	*4.40*	*0.05*	*6.57*	*7.96*	*5.39*	*13.72*
Cash and Equivalents (06/93)	**6,335**	**0.96**	**0.04**	**0.05**	**0.43**	**0.24**	**0.24**	**1.46**	**3.07**
Private Real Estate Residual Cash	**15**	**0.00**	**--**	**--**	**--**	**--**	**--**	**--**	**--**

Dates reflect the first full month of performance.

FYTD: Fiscal year ending September.

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Market Overview

For the Periods Ending December 31, 2015

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)
Equity Markets - Core						
S&P 500	-1.58	7.04	1.38	15.13	12.57	7.31
Russell 1000	-1.80	6.50	0.92	15.01	12.44	7.40
Russell 2000	-5.02	3.59	-4.41	11.65	9.19	6.80
Russell 2500	-4.07	3.28	-2.90	12.46	10.32	7.56
Russell Mid Cap	-2.68	3.62	-2.44	14.18	11.44	8.00
Equity Markets - Growth						
S&P 500/Citigroup Growth	-1.52	7.86	5.52	17.19	14.06	8.70
Russell 1000 Growth	-1.47	7.32	5.67	16.83	13.53	8.53
Russell 2000 Growth	-4.77	4.32	-1.38	14.28	10.67	7.95
Russell 2500 Growth	-3.53	3.81	-0.19	14.54	11.43	8.49
Russell Mid Cap Growth	-2.26	4.12	-0.20	14.88	11.54	8.16
NASDAQ Comp	-1.98	8.38	5.73	18.37	13.55	8.55
Equity Markets - Value						
S&P 500/Citigroup Value	-1.68	6.05	-3.13	12.83	10.96	5.80
Russell 1000 Value	-2.15	5.64	-3.83	13.08	11.27	6.16
Russell 2000 Value	-5.27	2.88	-7.47	9.06	7.67	5.57
Russell 2500 Value	-4.58	2.78	-5.49	10.51	9.23	6.50
Russell Mid Cap Value	-3.10	3.12	-4.78	13.40	11.25	7.61
International Markets						
MSCI EAFE	-1.33	4.75	-0.39	5.46	4.07	3.50
MSCI World ex US	-1.77	3.97	-2.60	4.41	3.28	3.41
MSCI World	-1.72	5.62	-0.32	10.23	8.19	5.56
Fixed Income						
BofA ML 1 Yr Treasury Note	0.01	-0.17	0.15	0.20	0.28	1.78
BofA ML High Yield Master II	-2.58	-2.17	-4.64	1.64	4.84	6.81
Barclays Intermediate Agg	-0.24	-0.51	1.21	1.41	2.74	4.26
Barclays US Aggregate	-0.32	-0.57	0.55	1.44	3.25	4.52
Barclays Intermediate G/C	-0.33	-0.69	1.07	1.10	2.58	4.04
Barclays US Credit	-0.77	-0.52	-0.77	1.49	4.38	5.18

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GW CAPITAL, Inc.
INVESTMENT ADVISORS
10900 NE 8TH STREET • SUITE 750 • BELLEVUE, WA 98004 • PH (425) 455-4551 • FAX (425) 455-4662

January 14, 2016

Debbie Hodo
City of Tampa General Employees' Retirement Fund
306 E. Jackson Street
7E
Tampa, FL 33602

Client: City of Tampa General Employees' Retirement Fund

Re: Notification of Material Change and Termination of Agreement

Dear Debbie,

Recent years have proved challenging for many traditional Value investors, including GW Capital. Although our Medium-Grade Bond product has fared better in this period, client turnover and the pressures on the firm's larger equity business has been demanding. Accordingly, GW Capital Inc. is saddened to provide official notification that we will close our doors and cease operations after 25+ years of providing investment management services to you, our valued clients.

In legal terms, on January 13, 2016, GW Capital Inc.'s Shareholders provided their unanimous consent to the dissolution of GW Capital, Inc., and this letter is our prior written notification to terminate our investment advisory agreement. The effective date of the termination is 30 days from your receipt of this notification as evidenced by the signature provided at time of delivery.

Guy, Tom and Scott will continue to manage the firm's business operations and investment decisions for your account until its effective termination date. You are welcome to terminate the contract prior to the effective date. If that is the case, please provide instructions to either cease trading or liquidate the portfolio into cash. These can be sent via hardcopy to our mailing address and/or by sending Scott an email at scott@gwcapitalinc.com. The account will be billed for the period from January 1, 2016, through the date we either cease trading or liquidate the portfolio.

If there is anything we can do to help with the transition of your assets to another manager or provide other operational assistance, please do not hesitate to contact Trish Willis at Trish@gwcapitalinc.com or Jennifer Wheat at Jennifer@gwcapitalinc.com. Also, both Jennifer and Trish can be reached at (425) 455-4551.

We have truly appreciated your business and wish you the very best in the future.

Sincerely,

Guy Watanabe | Tom Parkhurst | Scott Mullet
GW Capital, Inc.

City of Tampa
General Employees Retirement Fund
FY2016 Cash Flow Projection

				ESTIMATES									
	October	November	December	January	February	March	April	May	June	July	August	September	FY 2016
Beginning Balance:	**591,829**	**10,351,288**	**6,452,952**	**2,901,420**	**(756,402)**	**(4,900,091)**	**(10,043,781)**	**(13,715,571)**	**(17,859,261)**	**(23,002,496)**	**(26,676,186)**	**(30,819,876)**	
DISBURSEMENTS													
Pension Benefits	(2,951,331)	(2,939,273)	(2,931,026)	(3,100,000)	(3,100,000)	(3,100,000)	(3,100,000)	(3,100,000)	(3,100,000)	(3,100,000)	(3,100,000)	(3,100,000)	(36,721,630)
Taxes	(290,661)	(288,186)	(289,209)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(350,000)	(4,018,055)
Vendors	(206,460)	(680,134)	(197,446)	(230,000)	(700,000)	(200,000)	(230,000)	(700,000)	(200,000)	(230,000)	(700,000)	(200,000)	(4,474,040)
Drop Payouts-Qtrly(Forfeiture)	(60,339)	-	(141,300)	-	-	(1,500,000)	-	-	(1,500,000)	-	-	(1,500,000)	(4,701,638)
Capital Calls	-	-	-	-	-	-	-	-	-	-	-	-	
Net Disbursements	**(3,508,791)**	**(3,907,593)**	**(3,558,980)**	**(3,680,000)**	**(4,150,000)**	**(5,150,000)**	**(3,680,000)**	**(4,150,000)**	**(5,150,000)**	**(3,680,000)**	**(4,150,000)**	**(5,150,000)**	**(49,915,363)**
Subtotals	**(2,916,962)**	**6,443,696**	**2,893,973**	**(778,580)**	**(4,906,402)**	**(10,050,091)**	**(13,723,781)**	**(17,865,571)**	**(23,009,261)**	**(26,682,496)**	**(30,826,186)**	**(35,969,876)**	
RECEIPTS													
Contributions:													
Employees - City	6,023	3,440	4,088	3,400	3,400	3,400	5,300	3,400	3,400	3,400	3,400	4,900	47,551
Employee - County	368	368	368	552	368	368	368	368	553	368	368	368	4,786
Employer - City - 10/1	13,254,983	-	-	-	-	-	-	-	-	-	-	-	13,254,983
Employer - County	634	542	542	813	542	542	542	542	813	542	542	542	7,138
Distribution from Fidelity	-	-	-	15,413	-	-	-	-	-	-	-	-	15,413
Rebates, Settlements, Misc.	6,207	4,854	2,357	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	31,419
Interest Received	35	52	92	-	-	-	-	-	-	-	-	-	178
Net Receipts	**13,268,250**	**9,257**	**7,448**	**22,178**	**6,310**	**6,310**	**8,210**	**6,310**	**6,766**	**6,310**	**6,310**	**7,810**	**13,361,469**
Ending Balance:	**10,351,288**	**6,452,952**	**2,901,420**	**(756,402)**	**(4,900,091)**	**(10,043,781)**	**(13,715,571)**	**(17,859,261)**	**(23,002,496)**	**(26,676,186)**	**(30,819,876)**	**(35,962,065)**	

LONG WHARF
REAL ESTATE PARTNERS

December 31, 2015

Ms. Debbie Hodo
Pension Accountant
City of Tampa General Employees' Retirement Fund
315 E. Kennedy Blvd
7E, 050A7E
Tampa, FL 33602

Re: Fidelity Real Estate Growth Fund II ("FREG II") Distributions

Dear Ms. Hodo:

We are pleased to inform you that we will be making the final distribution from FREG II on Thursday, December 31, 2015. This distribution will total $1,928,974.94 of which your pro rata share will be $15,413.30.

This distribution is being made pursuant to section 6.2(a) of the Limited Partnership Agreement (Priority of Distributions).

We will be sending your wire using the instructions referenced below. Please notify us immediately if these instructions are not correct.

Wire Instructions: JPMorgan Chase, N.A.
[redacted]
BNF: CITY OF TAMPA - FREG II

If you have any questions on this or any other matter, as always please do not hesitate to call David Laplante at (401) 292-7877 or me at (617) 250-7267.

Sincerely,

John Hampe
Portfolio Controller

cc:
Cristina Carmolinga
Libby Castle
David Laplante
Iain Wright
Mark Boghich
Alex Nixon
Jessica Kuhlman

Natasha Neagu

From: Tere Canida <tac@tchinc.com>
Sent: Tuesday, December 29, 2015 2:38 PM
Subject: Organizational Update

As we prepare to start 2016, I want to make you aware of some exciting developments at our firm.

Effective January 1, I will be shifting roles from President to Chairperson of Taplin, Canida & Habacht. After 30 years as President, I will be transitioning my responsibilities to Janelle Woodward as the next step in our long-established succession plan. My role as Chairperson reflects my continuing commitment to TCH and allows me to focus on supporting the strategic direction of the firm.

Since joining TCH in 2007, Janelle has been actively involved in all aspects of TCH and our development. She has been exceptional in establishing our research discipline, building the team, product development, portfolio strategy, client service, as well as serving as our Chief Operating Officer since 2013. Janelle has also been part of TCH's Management Committee since early 2014. Janelle shares my deep commitment to TCH and our clients and I am confident that she and the leadership team that support her will carry forward the values that have defined TCH for three decades.

Ronald Salinas will assume the role of Director of Research and lead our team of analysts going forward. Ronald has been with TCH as a Research Analyst since 2004 and has differentiated himself over his career through deep and outstanding fundamental analysis and leadership within the team. Ronald's promotion to this leadership position will ensure the continued excellence of our research team.

As part of my transition, I will step down from TCH's portfolio management team. This team has never been stronger with leadership by Bill Canida, Alan Habacht, Scott Kimball, Daniela Mardarovici, Frank Reda and Janelle Woodward.

We appreciate your support as our most valued partners. We look forward to discussing this with you and welcome any questions you may have.

I wish you a healthy and peaceful 2016!

Tere Canida
President

Tere A. Canida, CFA
President
Taplin, Canida & Habacht, LLC
BMO Global Asset Management
A part of BMO Financial Group
Phone (305) 379-2100
Fax (305) 379-4452

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon, this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please contact the sender and delete the material from any computer.

GE Retirement Fund - Annual Benefit Statement Proposal

Executive Summary: The City of Tampa, General Employees Retirement Fund is currently not issuing annual benefit statements to its active members. All private sector pension funds are required to issue benefit statements to active members under ERISA. Although exempt from ERISA, the majority of public pension funds issue annual benefit statements to their members as a best practice.

Annual benefit statements are a useful tool to employees in retirement planning. Retirement education and planning tools should be available to our active membership in all stages of their lives and careers, not just as they near retirement. The hope is that employees use this annual statement to *know their plan*: to know what their GE Retirement Fund plan is, to learn how it works, and to use that knowledge to build their financial future.

Scope: Annual benefit statements with individual data will be produced for all active members of the City of Tampa, General Employees Retirement Fund - approximately 2,400 statements. Statements will not be produced for members in the DROP, terminated vested members or retirees/beneficiaries.

Procedure: The GE Retirement staff will prepare the text content for the annual benefit statements to include static information and variable data fields. A graphic designer will design and lay out the benefit statement file using Adobe InDesign as well as participate in a supporting role in kickoff conference calls with the printer, client and actuaries. The actuaries will provide the Excel data files for the individual participant statements to populate the variable data fields on the statements. The external printer will perform the variable data merge, print the statements and stuff them into window envelopes. Once complete, annual benefit statements will be hand delivered to employees, similar to the process for distributing W-2's.

Timeline: We are targeting a distribution date of mid-April 2016 with a measurement date of December 31, 2015.

Estimate of Cost:

Service	Description of Services	Vendor	Cost
Actuarial Services	Preparation of data files for individual participant statements.	AON Hewitt	$10,000
Actuarial Services	One – time startup fee.	AON Hewitt	$2,500
Graphic Design Services	Design and layout annual benefit statements in Adobe InDesign. Play a supporting role in kickoff conference calls with the printer, client and actuaries.	HB Workman Design	$600
Printing Services	Perform variable data merge and print out approximately 2,400 annual benefit statements for active	Chameleon Custom Solutions	$1,225
		Total	**$14,325**

Other Considerations: The Fire & Police Pension Trust Fund is currently not issuing annual benefit statements to its members either. We are coordinating this project with the Fire & Police Pension Trust Fund to ensure all City of Tampa employees receive an annual benefit statement during the fiscal year. The projects will be individually managed by the GE Retirement Fund and the Fire & Police Pension Trust Fund and statements will have a different design concept. The Fire & Police Pension Board of Trustees approved the annual benefit statement project at its December 2015 meeting.

Enhancing the GE Retirement Fund's member education, such as production of annual benefit statements and member handbooks will enable us to qualify for national awards such as the Public Pension Coordinating Council Awards for Funding and Administration. Only a handful of other public pension funds in the State of Florida have qualified for these awards.

City of Tampa
General Employees Retirement Fund
Retirement Benefits & Estate Payments
Consent Agenda
January 19, 2016

DROP TO LONGEVITY

Employee Number	Employee Name	Date of Birth	Date Hired	Exit Drop Date	Creditable Service Yrs	Mos	Department
44026-00	Steven Kelley	12/20/1949	12/30/1996	12/31/2015	14	2	Solidwaste
10911-00	Mark Boghich	11/27/1953	6/20/1971	12/18/2015	30	0	Rev & Fin
22528-00	Richard Schonder	12/12/1953	7/25/1977	12/31/2015	29	8	DPW

DEFERRED RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Creditable Service Yrs	Mos	Department
47102-00	Zachary Rodgers	11/7/1959	6/30/2003	8/24/2015	12	2	Water
14941-00	Aaron Sureller	6/22/1981	5/28/2002	7/30/2010	8	2	Parks & Rec
48347-00	Andre James	7/26/1979	5/30/2006	8/22/2014	8	2	Solid Waste
40693-00	Ecru Richardson	3/16/1974	8/9/1999	7/25/2012	14	11	Stormwater

DEFERRED TO LONGEVITY RETIREMENTS

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Creditable Service Yrs	Mos	Department
31405-00	Rene Salcedo	1/16/1953	9/4/1984	8/15/1996	11	11	DPW
40923-00	Christine Stern		3/15/1993	3/28/2003	10	0	Police

DISABILITY RETIREMENT

Employee Number	Employee Name	Date of Birth	Date Hired	Separation Date	Creditable Service Yrs	Mos	Department
36247-00	Ronald Richardson	2/20/1964	9/5/1989	4/25/2015	25	8	Wastewater

SPOUSE BENEFITS

Number	Spouse	Decedent	Death	Comments
01931-01	Evelyn Ryan	Sheldon Ryan	11/15/2015	Div. A - 75% Survivor Allowance

ESTATE PAYMENTS

Employee Number	Beneficiary	Decedent	Date of Death
36679-80	Gerald Hallman	Sally Hallman	12/8/2015
03844-80	Tracy Mortellaro	William West Jr.	11/17/2015
03844-81	Trenton West	William West Jr.	11/17/2015
03844-82	Tricia Birdsong	William West Jr.	11/17/2015
21551-80	Estate of Samuel Clark	Samuel Clark	5/8/2015

COMSERV, INC
www.comserv-inc.com
7095 SE Twin Oaks Circle, Stuart, FL 34997-4729, 772-631-0440

INVOICE

Ms. Rosie Santos
Relationship Accountant
City of Tampa, Florida
General Empl. Pension Office
306 E. Jackson St, 7th Floor E
Tampa, FL 33602

Date: December 8, 2015

Invoice No: 0336/12082015DIS-168

Purchase Order:

Federal ID#: 52-1481319

TERMS: **Net due upon receipt.**
Invoices not paid in 60 days incur a 1.5% per month late charge.

Services provided by COMSERV, Inc related to investigating 2,739 records against a comprehensive computerized data base of deceased persons, which includes social security number validation.	
Invoice Amount	$62.00

NOTE: Payment should be made to:

COMSERV, Inc.
7095 SE Twin Oaks Circle
Stuart, FL 34997-4729

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

PAYMENT SCHEDULE (SEE TERMS: ABOVE)

12/08/2015 - 02/06/2016 (1-60)..... $62.00
02/07/2016 - 03/07/2016 (61-90)..... $62.93
03/08/2016 - 04/06/2016 (91-120)..... $63.86

TOTAL DUE **$62.00**

ACG | ASSET CONSULTING GROUP

231 South Bemiston Avenue
14th Floor
Saint Louis, Missouri 63105
Ph 314.862.4848
Fax 314.862.5967
www.acgnet.com

December 15, 2015

City of Tampa, GE Pension Office
Natasha Neagu, Pension Superv
306 E Jackson St., 7th Fl East
Tampa, FL 33602

DEC 18 REC'D

Invoice #:7219

Professional Fees for Investment Consulting for
the Period October 1, 2015 through December 31, 2015.

$31,250.00

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Please remit to:
Asset Consulting Group
Attention: Accounts Receivable
231 S. Bemiston, 14th Floor
St. Louis, MO 63105
Federal ID #26-0887580

FORDHARRISON LLP

Remittance Statement

December 11, 2015

Remittance Statement for services in connection with our file number 011061.0006:

City of Tampa

Summary of charges for invoice #644232:

CURRENT FEES	$	2,395.00
CURRENT EXPENSES	$	41.04
CURRENT AMOUNT DUE	**$**	**2,436.04**

Please remit this copy with your payment to:

FORD & HARRISON LLP
Post Office Box 890836
Charlotte, NC 28289-0836

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

FORDHARRISON LLP

Remittance Statement

December 11, 2015

Remittance Statement for services in connection with our file number 011061.0007:

City of Tampa

Summary of charges for invoice #644233:

PAST DUE BALANCE ON ACCOUNT	$	450.00
CURRENT FEES.....	$	10,347.00
CURRENT AMOUNT DUE	**$**	**10,347.00**
TOTAL AMOUNT DUE..... *(Past Due Balance plus the Current Charges)*	$	10,797.00

Please remit this copy with your payment to:

FORD & HARRISON LLP
Post Office Box 890836
Charlotte, NC 28289-0836

Payments received after date of statement may not be reflected.
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

FORDHARRISON LLP

Remittance Statement

December 11, 2015

Remittance Statement for services in connection with our file number 011061.0010:

City of Tampa

Summary of charges for invoice #644238:

PAST DUE BALANCE ON ACCOUNT	$	856.00
CURRENT FEES	$	24.00
CURRENT EXPENSES	$	18.21
CURRENT AMOUNT DUE	**$**	**42.21**
TOTAL AMOUNT DUE ..... *(Past Due Balance plus the Current Charges)*	$	898.21

Please remit this copy with your payment to:

FORD & HARRISON LLP
Post Office Box 890836
Charlotte, NC 28289-0836

Payments received after date of statement may not be reflected.
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Approved

x Justin N Vaske

FORDHARRISON LLP

Remittance Statement

December 11, 2015

Remittance Statement for services in connection with our file number 011061.0011:

City of Tampa

Summary of charges for invoice #644239:

PAST DUE BALANCE ON ACCOUNT	$	1,580.00
CURRENT EXPENSES	$	31.54
CURRENT AMOUNT DUE	**$**	**31.54**
TOTAL AMOUNT DUE ..... *(Past Due Balance plus the Current Charges)*	$	1,611.54

Please remit this copy with your payment to:

FORD & HARRISON LLP
Post Office Box 890836
Charlotte, NC 28289-0836

Payments received after date of statement may not be reflected.
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Approved

Justin Ker

FORDHARRISON LLP

Remittance Statement

December 11, 2015

Remittance Statement for services in connection with our file number 011061.0012:

City of Tampa

Summary of charges for invoice #644240:

PAST DUE BALANCE ON ACCOUNT	$	84.00
CURRENT FEES.....	$	24.00
CURRENT EXPENSES	$	18.10
CURRENT AMOUNT DUE	**$**	**42.10**
TOTAL AMOUNT DUE..... *(Past Due Balance plus the Current Charges)*	$	126.10

Please remit this copy with your payment to:

FORD & HARRISON LLP
Post Office Box 890836
Charlotte, NC 28289-0836

Payments received after date of statement may not be reflected.
If Past Due Balance has been paid, please disregard and only pay the Total Current Invoice.

Approved by

Natasha Neagu, CPA
GE Pension Plan Supervisor

Natasha Neagu

Approved